



Marlene Dumas
Miss January
(Detail), 1997
Oil on canvas
280 x 100 cm

Facts Behind the Facts

According to Karl Marx, there is an economic base and a superstructure. Included in the latter are all forms of human imagination. Religion, not far removed from this context, was, in Marx's view, the opiate of the masses. If we accept this for the moment, it becomes apparent that there are as many analysts and even economists at work in the sphere of artistic imagination today as there are at the level of the economic base. As soon as one of the major art auctions has concluded, it's just a matter of hours before the figures — including buyer's premiums, unsold lots, year-on-year comparisons, comparisons with in-house estimates, sales guarantees, and ideally even the names of new buyers — are made public. **Belief in art has become increasingly tied to money. Money has, to a large extent, assumed the role once played by religious faith. It fuels growth the way cannabis fertilizes an herb garden.** Take Len Riggio, whose collection was largely auctioned by *Christie's* this month. Riggio's biography resembles the famous rags-to-riches tale. He grew up in Little Italy, the son of a New York City taxi driver and part-time prizefighter. When you met him, you noticed his unusually fast-moving eyes. His judgments were just as quick. Even in his later years, he retained his Italian accent. "You gotta step up," he liked to say. In 1971, with borrowed money, he bought a bookstore, which he transformed into hundreds of large book cafés — complete with snacks and even restrooms — the retail chain *Barnes & Noble*, which soon came to dominate the book market in the United States. You didn't just go there to browse the new titles; you drank espresso or cappuccino or engaged in conversation if there was an opportunity. Riggio's aggressive pricing strategy forced some 600 smaller bookstores out of business — until *Amazon* eventually displaced *Barnes & Noble*. Fortunately, Riggio sold just in time, in 2019. **As for art, Riggio was not only a passionate buyer who built a collection ranging from Piet Mondrian to Marlene Dumas; we also owe him *Dia:Beacon*, a museum that rescued the financially threatened *Dia Art Foundation* in New York by relocating it to a spectacularly large new space.** The Foundation had been the dream of the German gallerist Heiner Friedrich and Philippa Pellizzi, an heiress of the de Menil family from Houston. Founded in 1974, its mission was to take the world's best artists off the market. The prevailing view was that the greatest art should draw its support from conviction rather than from modest private means. The substantial endowment enabled long-term exhibitions, permanent installations, and temple-like spaces designed by the artists themselves.

The artists, all of them men, were allowed to outfit entire buildings and execute public commissions fully funded by *Dia*. The most important names were Joseph Beuys, Walter De Maria, Dan Flavin, Donald Judd, and Andy Warhol. In 1982, *Dia* faced financial difficulties due to the sharply falling price of oil. As Dominique de Menil's son-in-law, Heiner Friedrich had his funding cut off. *Dia* appeared insolvent but survived thanks to shrewd real estate acquisitions. **When Len Riggio arrived and met Michael Govan, who had become *Dia*'s director in 1994, a new *Dia* museum was built in upstate New York, featuring permanent installations by Michael Heizer, Donald Judd, and Richard Serra, among others, in a vast, splendidly renovated cookie factory.** The culturally audacious project, which would never recoup its costs through ticket sales, opened in 2003. When Govan left three years later for a new position in Los Angeles, Riggio felt abandoned. He had paid for roughly 70% of the major project out of his own fortune. *Dia* stagnated, and Riggio left. Today's tightening market, still glittering with high prices, bears a resemblance to both private museums and prizefighting arenas. **The best artists, even the shy and taciturn ones, are positioned like seasoned contenders. They need money and a promoter who can hype their stature, weight class, track record, and parts of their biography to the audience. Just as boxers enter the ring with shimmering robes and theatrical jabs in the air, artists must display themselves through their works.** The promoter's performance — even in gallery and museum exhibitions — attracts monetary awards through tax incentives and the hope of future gains. First come, first served. The real battles begin once there are enough potential buyers to give rise to a "secondary market" and auction results have become relatively stable. Today, amid a marked decline in willingness to ground belief in especially large sums of money, decisions must be made: Is a Mondrian still worth almost fifty million? Should a Rothko cost seventy or eighty million, or is thirty-five enough? Will a major Giacometti work, overestimated in price, even sell at all? **While Marlene Dumas, with her stunning paintings of sex workers in pole dance and striptease contexts, just fetched \$13.6 million in the Riggio auction in New York — the highest price ever achieved for a work by a living female artist — the mills are again turning in favor of a long-brewing shift in perspective.** The machos, the heroes, the hypersensitive patrons, and even the U.S. dominance of the art market must now reckon with the likelihood that the best "slug-fests" on view in the art world — savvy Kunsthallen, galleries, and auction houses — will increasingly spotlight women's names. A strong economic base, as is found behind almost every powerful passion, could in the coming years ensure that the field is ideally prepared for exciting, uncompromising female artists. Whenever large new sums of money enter the picture, new cultural forms emerge. They might just usher in a renaissance.

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